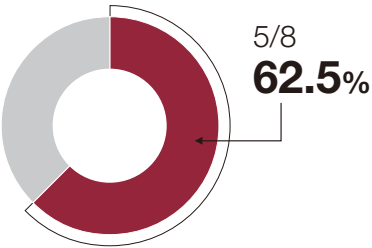


Basic Information

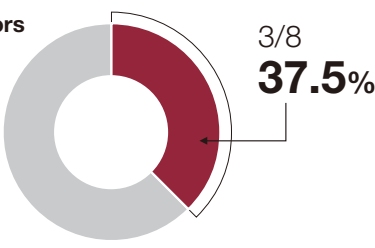
Directors and Corporate Auditors (As of November 23, 2024)

The Ryohin Keikaku Group defines its corporate purpose as the creation of “a truthful and sustainable life for all” with the goal of creating a better world 100 years from now. With that in mind, the Group has set two themes in developing its business: “to be a part of people’s daily necessities” and “to take root in local society.” In order to achieve these objectives, we will select directors and corporate auditors who have the appropriate experience and knowledge and who will increase the diversity of the Board of Directors and Board of Auditors. In doing so, we will promote candidates from inside the Company and bring in people from outside.

Ratio of Independent Directors to All Directors



Ratio of Female Directors to All Directors



Competency	Prerequisite
Overall corporate management	The Board of Directors needs to make decisions after engaging in frank discussions of medium- to long-term strategies. We have therefore selected diverse knowledge of corporate management that is not limited to a particular industry as a prerequisite.
Operations	Stores are central to our business, and effective operations and expansion are crucial to our competitiveness. We have therefore selected knowledge about operations in the retail, distribution and manufacturing industries as a prerequisite.
Business entrepreneurship and social entrepreneurship	We have selected knowledge about business entrepreneurship and social entrepreneurship as a prerequisite for achieving our corporate purpose.
Technology	We aim to create services that make good use of technology as a tool and to improve convenience for our stakeholders. We have therefore selected knowledge about digital and technology management as a prerequisite.
International mindset	Achieving our corporate purpose requires us to contribute to various countries and regions around the world through store development and product manufacturing. We have therefore selected knowledge that includes experience in an international environment as a prerequisite.
Humanities and the arts	We have selected understanding of the culture and history of the countries and regions we serve and knowledge of the arts and design as prerequisites for achieving our corporate purpose.
Sustainability and diversity	We position achieving sustainability and diversity at the core of our business activities in order to achieve our corporate purpose. We have therefore selected an understanding of social issues such as sustainability and diversity and a strong desire to address those issues as prerequisites.
Administration and risk management	We have selected knowledge of personnel and labor affairs, finance, legal affairs and risk management as a prerequisite for achieving our corporate purpose.

	Name	Current position	Attendance at meetings of the Board of Directors (FY2024/8)	Number of shares owned/Years in office	Reason for appointment		Overall corporate management	Operations	Business entrepreneurship and social entrepreneurship	Technology	International mindset	Humanities and the arts	Sustainability and diversity	Administration and risk management	Meetings and Committees				Concurrent positions
															Board of Directors	Nomination Advisory Committee	Remuneration Advisory Committee	Board of Auditors	
		Nobuo Domae	Chairperson of the Board of Directors	13/13 (100%)	118,100 shares/ 5 years, 6 months	Mr. Domae has extensive experience and broad knowledge as a management executive at various companies, and is expected to continue playing a central role in the Company's "Second Founding."		○	○	○	○		○		○				• Outside Director, Monex Group, Inc. • Scholarship Director, CO-OP Sapporo
		Satoshi Shimizu	President & Representative Director	13/13 (100%)	20,100 shares/ 9 years, 6 months	Mr. Shimizu has extensive experience in product- and store-related areas, and is expected to play a central role in the globalization that is part of the Company's "Second Founding."		○	○		○	○	○	○	◎	○	○		
		Hirotaka Takahashi	Senior Executive Officer and Director	— ¹	8,700 shares/ Newly appointed	Mr. Takahashi has broad management experience in the retail industry as well as extensive experience in product development and quality control, mainly related to food, and in the area of ESG. He is expected to play a central role in the Company.		○	○		○		○	○	○				
Outside		Masayoshi Yagyu	Independent Director	13/13 (100%)	2,700 shares/ 8 years, 6 months	Mr. Yagyu has extensive experience and broad insight as a corporate manager. He is expected to contribute appropriately as an independent director in areas such as supervision of business execution.		○	○		○	○			○	◎	○		• Monozukuri (Manufacturing) Advisor, DENSO CORPORATION • Outside Director, Chubu Electric Power Grid Co., Inc.
		Atsushi Yoshikawa	Independent Director	13/13 (100%)	4,800 shares/ 6 years, 6 months	Mr. Yoshikawa is expected to draw on his extensive experience and broad insight as a corporate manager to continue contributing as an independent director to the sustained growth and increased corporate value of the Company.		○			○	○	○	○	○	○	◎		• Director and Member of Audit and Supervisory Committee, Asset Management One Co., Ltd.
		Kumi Ito	Independent Director	13/13 (100%)	1,000 shares/ 2 years	Ms. Ito has deep insight into management related to digital technology and healthcare from her experience as an outside director at several companies. We expect Ms. Ito to provide valuable suggestions and advice.		○		○	○		○	○	○	○	○		• Outside Director, SOMPO Holdings, Inc. • Outside Director, Fuji Furukawa Engineering & Construction Co., Ltd. • Outside Director, True Data Inc. • Executive Director, Tsukuba University • Managing Partner, Office KITO GK
		Yuriko Kato	Independent Director	12/13 (92%)	0 shares/ 2 years	Ms. Kato is expected to give valuable suggestions and advice based on her expert knowledge in agricultural and digital businesses. She also has deep insight into corporate management based on her experience as an entrepreneur and as an outside director at several companies.		○		○	○		○		○	○			• CEO, M2 Labo. Inc. • CEO, Vegibus Inc. • Outside Director, Shizuoka Gas Co., Ltd.
		Mayuka Yamazaki	Independent Director	13/13 (100%)	0 shares/ 2 years	Ms. Yamazaki is expected to give valuable suggestions and advice from various points of view. She has experience at an international post-graduate business school and as an outside director at several rapidly growing start-up companies. She is also well versed in traditional culture and art as a practitioner of Japanese flower arrangement.		○		○		○	○		○		○		• Outside Director and Audit and Supervisory Committee Member, M3, Inc. • Outside Director, RENOVA Inc.
		Kei Suzuki	Full-time Corporate Auditor	13/13 (100%)	41,800 shares/ 3 years	Mr. Suzuki has served the Company as general manager of the Household Division, and as a director and executive officer he has held important positions in overseeing overseas business management, the HR & General Affairs Division, legal affairs and intellectual property, and the Internal Audit Office. Based on his deep insight into Ryohin Keikaku's business, we expect him to function appropriately as a full-time corporate auditor.		○	○		○			○	○			◎	
Outside		Kosuke Yamane	Full-time Outside Corporate Auditor	13/13 (100%)	0 shares/ 2 years	As a full-time outside corporate auditor, Mr. Yamane is expected to audit operations based on his wide-ranging knowledge in the fields of accounting, finance, and information systems, based on his extensive experience in important positions related to public relations, investor relations, finance and information strategy.		○	○		○		○	○	○			○	
		Jun Arai	Outside Corporate Auditor	13/13 (100%)	2,800 shares/ 4 years, 6 months	Mr. Arai has extensive experience as a manager at multiple companies and a wide range of knowledge in accounting, finance, and corporate governance. He is expected to function appropriately as an outside corporate auditor.		○			○		○	○	○			○	• Outside Director, Sumitomo Mitsui DS Asset Management Company, Limited
		Maoko Kikuchi	Outside Corporate Auditor	10/10 ² (100%)	0 shares/ 1 year	Ms. Kikuchi has experience working at the Japan Fair Trade Commission and other public institutions, and as a public prosecutor in the Ministry of Justice. She has also served as an attorney both in Japan and overseas in areas including corporate legal affairs. She has also held the positions of outside director and standing outside Audit & Supervisory Board member, and is expected to function appropriately as an outside corporate auditor as she can be expected to audit operations based on her wide-ranging knowledge.		○		○			○	○	○			○	• Outside Director, MITSUI-SOKO HOLDINGS Co., Ltd. • Outside Director, Hitachi Construction Machinery Co., Ltd. • Managing Partner, Compass International Law Office

1. Hirotaka Takahashi was appointed at the General Meeting of Shareholders held on November 23, 2024.
2. For Maoko Kikuchi, the number of meetings held and attendance at Board of Directors meetings are after her appointment as a corporate auditor on November 23, 2023.

Notes: 1. The above does not encompass all of the experience and knowledge possessed by the officers. Only the major aspects are presented.
2. ◎ Indicates the chairperson of each meeting or committee.

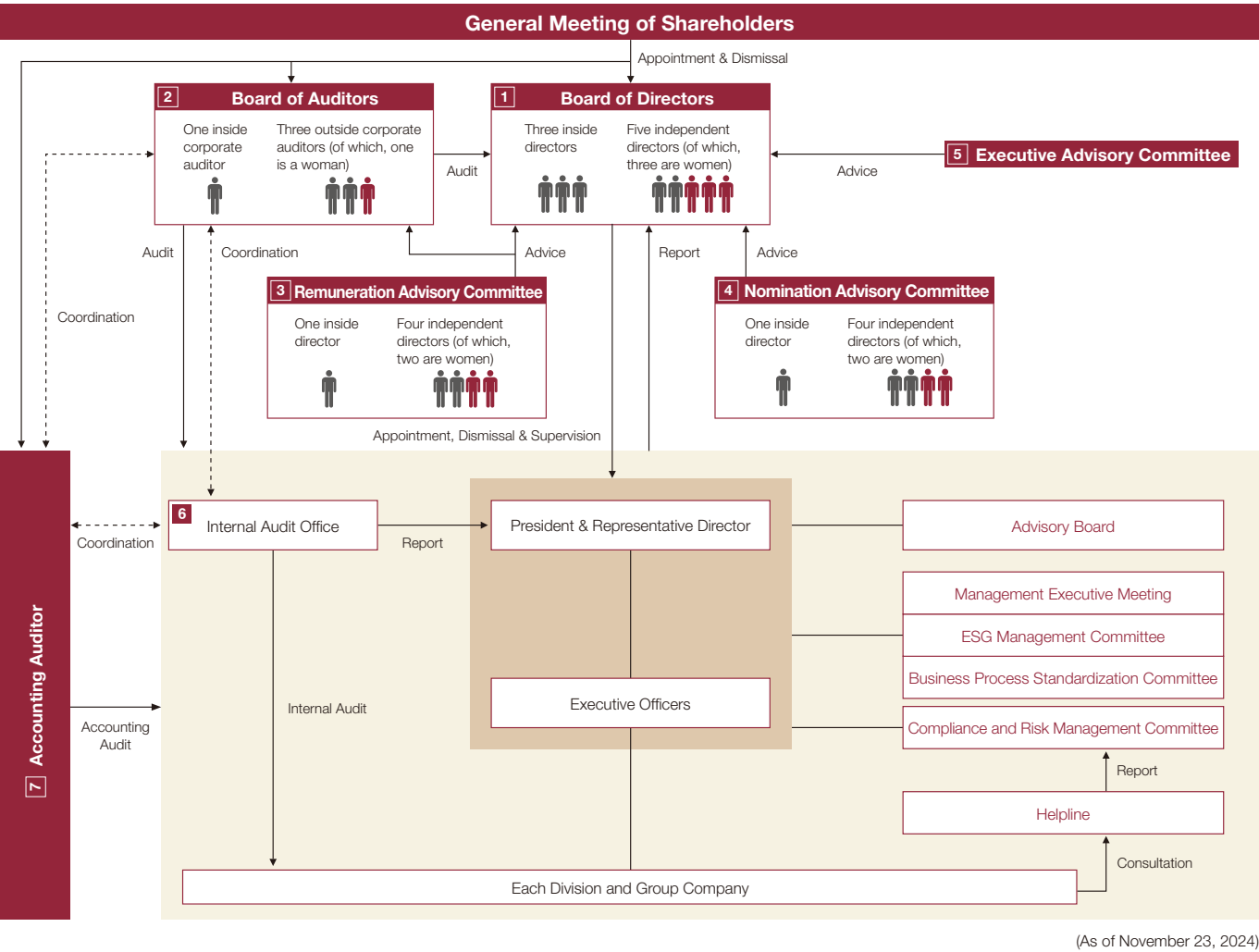
Basic Information

Corporate Governance

Basic Policy

The creation of a highly transparent management system is a high priority based on our belief that establishing an effective management structure and internal control system and improving corporate governance will lead to continuous improvement of corporate value. In addition, we strive to maintain and develop good relationships with all stakeholders (shareholders, customers, employees, local communities and society, and partner companies), and to proactively disclose information in a timely manner.

Corporate Governance System



Overview and Activities of Each Organizational Body

1 Board of Directors	Objectives Makes statutory resolutions on important matters related to medium- to long-term management, and matters stipulated by laws, regulations and the Articles of Incorporation. Supervises the execution of duties by executive directors and executive officers.
Number of meetings: 13 Attendance rate: 99%	Main Topics Discussed and Related Activities The Executive Advisory Committee, which is composed of members of the Board of Directors, convenes as needed. Important themes are discussed multiple times before resolutions are made at Board of Directors meetings. <ul style="list-style-type: none">Regular Agenda Items Medium-term and annual business plans/Matters related to the General Meeting of Shareholders/Approval of financial statements/Appropriation of surplus/Selection of representative directors and executive directors/Selection of executive officers/Selection of Nomination Advisory Committee and Remuneration Advisory Committee members/Assessment of effectiveness of the Board of Directors/Internal audit reports and plans/Report of the Compliance and Risk Management Committee/Policy for cross-shareholdings/Report and evaluation of ESG initiatives/Monthly performance reportNon-Regular Agenda Items Production management system/System investments/Rule changes/Culture and Engagement Survey/Conflicting interest transactions with affiliated companies

2 Board of Auditors	Objectives Audits the general execution of duties by directors from the perspectives of legality and appropriateness. Prevents or rectifies fraudulent acts, and violations of laws, regulations, and the Articles of Incorporation.
Number of meetings: 16 Attendance rate: 100%	Main Topics Discussed and Related Activities In order to accurately understand the status of management, the Board of Auditors participates in meetings of the Board of Directors and other important meetings; interviews directors, executive officers, and managers of subsidiaries; and conducts inspections of business sites. In addition, the Board of Auditors cooperates with the accounting auditor and the Internal Audit Office to understand the status of business and internal control; holds regular meetings with representative directors and independent directors; and raises issues and makes recommendations regarding important Group-wide issues based on the results of audits.
3 Remuneration Advisory Committee	Objectives Reports to the Board of Directors and the Board of Auditors regarding issues including compensation for directors, auditors and executive officers.
Number of meetings: 10 Attendance rate: 98%	Main Topics Discussed and Related Activities The committee held discussions on the ESG evaluation for restricted stock compensation, the director and executive officer remuneration system, and other matters.
4 Nomination Advisory Committee	Objectives Reports to the Board of Directors and Board of Auditors on issues including the appointment and dismissal of directors, auditors and executive officers.
Number of meetings: 8 Attendance rate: 94%	Main Topics Discussed and Related Activities The committee held discussions on the nomination of director candidates and on executive officer appointments, including those of senior executive officers.
5 Executive Advisory Committee	This committee is composed of members of the Board of Directors, and is a forum for discussion and exchange of opinions on medium- and long-term management strategies as well as a forum for ensuring adequate prior discussion of agenda items at Board meetings.
6 Internal Audit Office	The Internal Audit Office, which currently comprises 12 members, conducts internal audits. This office audits the status of compliance with internal rules and manuals at stores and headquarters, and the appropriateness and effectiveness of overall business activities and procedures. Audit results are reported to the Board of Directors and the Board of Auditors.
7 Accounting Auditor	As for financial audits, we have created an environment that facilitates fair auditing with a team comprising two certified public accountants (Mr. Hirotaka Nakata and Mr. Yosuke Sato), 9 certified public accountants who provide assistance, and 16 other members associated with KPMG AZSA LLC.

Transition to a Stronger Corporate Governance System

	2002/2	2004/2	...	2018/2	2019/2	2020/2 2020/8*	2021/8	2022/8	2023/8	2024/8
Institutional Design										
Directors & Executive Officers										
Corporate Governance Report and Assessment of Effectiveness										
Officer Remuneration										

* The Company changed its fiscal year end to August 31 as of the fiscal year ended August 31, 2020. For convenience, 2020/2 and 2020/8 are presented together in the above chart.

Assessment of Effectiveness of the Board of Directors

The Board of Directors conducted an analysis and assessment of the Board's effectiveness based on the corporate governance policy set by the Company. The results of that assessment are summarized below.

<p>Summary of Assessment Process</p> <p>(1) The Board of Directors set the following evaluation categories it believes are necessary for assessment of the Board's effectiveness and conducted a survey of and interviews with directors and corporate auditors.</p> <p><Evaluation categories in the questionnaire></p> <p>① Composition of the Board of Directors</p> <p>② Operation of the Board of Directors</p> <p>③ Enhancement of discussions at Board of Directors meetings</p> <p>④ System supporting the Board of Directors</p> <p>⑤ Enhancement of relationship with shareholders and other stakeholders</p> <p>⑥ Other comments</p> <p>(2) The Board secretariat summarized the results of its assessment of directors and corporate auditors based on the above questionnaire responses and interviews.</p> <p>(3) Based on these results, the Board held discussions on each issue.</p>	<p>Results of the Assessment</p> <p>(1) Summary of scores</p> <p><Average score for each category></p> <p>Assessment scores are set on a scale of 1 to 5, with "1" meaning improvement necessary, "3" meaning the minimum necessary level, and "5" meaning adequate.</p> <p>① Composition of the Board of Directors (average score: 4.2; previous assessment: 4.4)</p> <p>② Operation of the Board of Directors (average score: 3.1; previous assessment: 3.4)</p> <p>③ Enhancement of discussions at Board of Directors meetings (average score: 3.4, previous assessment: 3.6)</p> <p>④ System supporting the Board of Directors (average score: 4.2, previous assessment: 3.7)</p> <p>⑤ Enhancement of relationship with shareholders and other stakeholders (average score: 3.8, previous assessment: 3.8)</p> <p>(2) Summary of assessment results</p> <p>The results of the questionnaire and interviews above showed that the Board of Directors is evaluated as exceeding the minimum necessary level for the most part. While improvement was seen in "Systems supporting the Board of Directors," such as information sharing with independent directors and opportunities for independent directors to exchange opinions, we identified issues related to "Operation of the Board of Directors," such as agenda setting, including discussion of medium- to long-term strategies, and advance distribution of information materials for Board meetings.</p>
<p>Future Initiatives</p> <p>Based on the issues identified through the effectiveness assessment of the Board of Directors, and the opinions obtained through the questionnaire and interviews, we will work on the following measures to further enhance the Board's effectiveness.</p> <p>(1) Enriching discussions of medium- and long-term business plans and strategies</p> <p>(2) Expanding opportunities for reporting on the implementation status of major policies</p> <p>(3) Ensuring early distribution of materials for Board meetings</p>	

Policy for Appointment and Term of Directors

Policy for Appointment of Officers

In nominating directors, the Nomination Advisory Committee, of which independent directors make up the majority, discusses each candidate's qualifications, taking into consideration their previous experience, accomplishments, ability to execute tasks, and character, and reports its recommendations to the Board of Directors. In addition, when nominating independent director candidates, we select management professionals who have experience, accomplishments, and knowledge in their respective fields. The nomination is discussed by the Nomination Advisory Committee, taking into consideration the candidate's ability to provide opinions and judgments that will contribute to enhancement of the Company's medium- to long-term corporate value. The nomination is then reported to the Board of Directors.

Number and Term of Directors

The Company's Articles of Incorporation stipulate that the number of directors shall be no more than 11. For the term of directors, a proposal to shorten the term from two years to one year was approved at the General Meeting of Shareholders held in November 2021, for the purpose of clarifying the management responsibilities of directors and creating a management structure that enables us to respond quickly to changes in the business environment.

Support and Training Policy for Independent Directors and Outside Corporate Auditors

Support System for Independent Directors and Outside Corporate Auditors

There is no specific person or division in charge of the support system for independent directors and outside corporate auditors, but the Corporate Planning Division provides information, including distributing the agenda of Board of Directors meetings in advance, and the General Affairs Division assists outside auditors in the execution of their duties.

For independent directors, we hold executive sessions that include one-on-one meetings with executive officers in order to improve information sharing and monitor the execution of their duties. In addition, we have enhanced support for the smooth operation of the Board of Directors by introducing a cloud-based Board management tool to improve the security of confidential information and enhance overall efficiency.

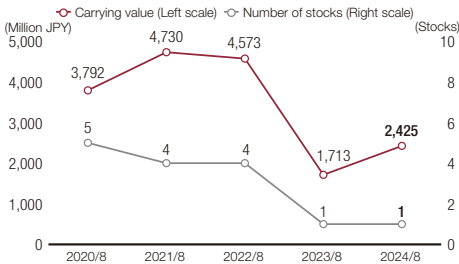
Training Policy

We encourage directors and corporate auditors to learn about matters such as the responsibilities, duties and legal risks of officers, and to work on self-improvement such as acquiring business knowledge of the operations they supervise. External training is also provided as necessary.

About Cross-Shareholdings

Ryohin Keikaku's policy is to sell cross-shareholdings in principle, and the Board of Directors receives reports on the reduction of cross-shareholdings every year.

In exercising voting rights of shares held as cross-shareholdings, we vote appropriately after judging the pros and cons of each proposal. We comprehensively examine factors such as whether the proposal will contribute to enhancement of the investee company's corporate value, whether it will contribute to enhancement of the Ryohin Keikaku Group's sustainable growth and medium- to long-term corporate value, and whether it conforms to the purpose of holding the shares.



Officer Remuneration System

Policy for Determining Officer Remuneration

To enhance corporate value, remuneration of the Company's directors consists of three types: base compensation, which is a fixed amount (according to the director's position) within the total remuneration limits set by the General Meeting of Shareholders; performance-based bonuses as a short-term incentive linked to the Company's performance; and non-monetary compensation as a long-term incentive to continuously increase long-term corporate value and shareholder value.

Remuneration of independent directors and corporate auditors consists solely of base compensation, and there are no components that fluctuate with performance. In addition, we do not offer an executive retirement benefit system.

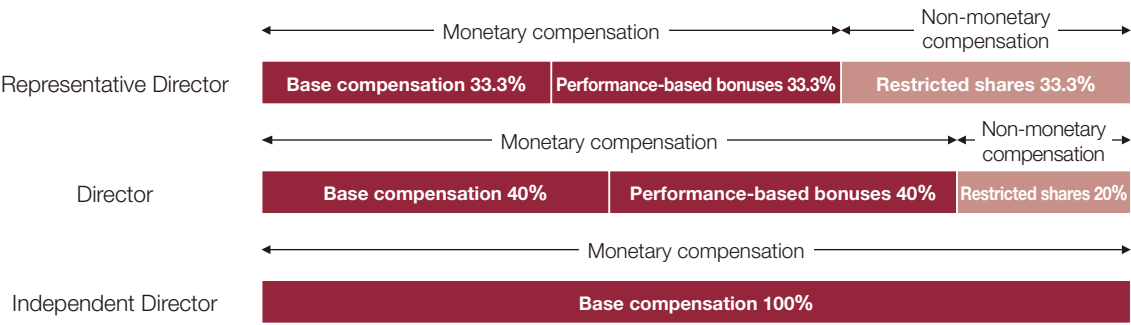
Compensation Structure and Components	Summary
Monetary compensation/ Base compensation	The base compensation of the Company's directors is determined based on each director's position, and by the Board of Directors pursuant to the deliberations of the Remuneration Advisory Committee.
Monetary compensation/ Performance-based bonuses (Excluding independent directors and independent corporate auditors)	The coefficient for determining bonuses is calculated (from the perspective of pursuing profit in core businesses) by modifying the base bonus using the ratio of actual to planned consolidated operating profit. It ranges from 0% to 200%.
Non-monetary compensation/ Restricted shares (Excluding independent directors and independent corporate auditors)	Non-monetary compensation is in the form of grants of restricted shares that vest upon retirement. Base grants are determined in relation to achievements in areas such as ESG that have long-term significance, and vary from 30% to 100% according to director position.

Determination Process

Chaired by an independent director, the Remuneration Advisory Committee determines director compensation. The committee deliberates on monetary and non-monetary compensation for each director individually, and is committed to transparency, validity and objectivity. Its reports are referred to in Board resolutions. The Remuneration Advisory Committee consists of five members, of which four are independent directors. Having a majority of independent directors ensures governance is at a high level.

Ratio by Type of Compensation

The ratio of performance-linked compensation for directors of the Company increases the higher the position. The ratio of base compensation, performance-based bonuses, and non-monetary compensation, etc., is shown in the table below assuming 100% of the target is achieved. In addition, short-term incentive performance-based bonuses range from 0% to 200%, depending on the level of achievement. The percentage of long-term incentive non-monetary compensation varies from 30% to 100% depending on the level of target achievement.



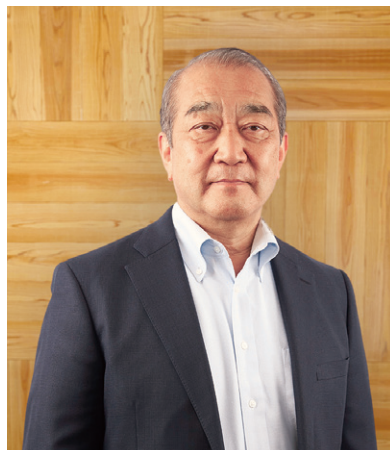
Non-Monetary Compensation for FY2024/8

Non-monetary compensation for FY2024/8 was granted in the form of restricted shares corresponding to an amount determined by multiplying the base amount for each position by an evaluation coefficient as a reward related to the evaluation of ESG management during the fiscal year. For the examination and determination process of the ESG evaluation, the ESG Management Department of the Corporate Planning Division compiles interviews from each division on their progress over the past year on ESG material issues and implementation themes, and reports to the Board of Directors. Based on the content of the reports, independent directors prepare a draft ESG evaluation, which is then discussed in the Remuneration Advisory Committee, and the results of that discussion are submitted to the Board of Directors, after which the Board makes a final determination.

Through this process, at a Board of Directors meeting held on September 25, 2024, the decision was made to set the coefficient for the ESG evaluation at 75% for the current fiscal year. The general assessment was that focus areas, implementation themes and unique ESG indicators were clearly set, the foundation was in place for well-balanced ESG management, and opportunities were fostered to promote ESG management throughout the Company. On the other hand, the evaluation also showed that we still have more to do in terms of initiatives that are impactful to society and achieving advanced ESG management compared with our industry peers, based on scores from ESG rating agencies.

Note: The amount for FY2024/8 is disclosed in the Securities Report. (Japanese only) ▶https://ssl4.eir-parts.net/doc/7453/yo_ho_pdf/S100UTSJ/00.pdf

Messages from Independent Directors



Masayoshi Yagyu

Independent Director

In the three years since it declared its “Second Founding,” the Company has been expanding its store network and making business process reforms such as strengthening the procurement and production system supporting that expansion, to create the foundation for future growth in order to achieve its corporate purpose. Of course, these efforts are ongoing, and the Company needs to keep moving forward. However, I also believe it is finally in a position to achieve solid business growth based on that foundation. The new management structure led by the new president Satoshi Shimizu will be responsible for that, and is tasked with expanding the scope and scale of the supply chain as we work to achieve sound growth while staying true to Ryohin Keikaku’s concepts and ensuring operational integrity. Achieving such sound growth requires both the ability to drive business forward and the courage to pause.

“The ability to drive business forward” refers to everything from cutting-edge product development to production and procurement as well as sales and marketing, along with the various functions that support them. The source of this ability is the development and training of talented people, business standardization to support those human resources and organizational collaboration throughout the whole Company. “The courage to pause” refers to a commitment to squarely facing problems without hiding them, stopping without hesitation and working toward a solution. Growth comes with risks, but a corporate culture in which people on the frontlines of business speak up when faced with a problem and where everyone pulls together to solve it will support real growth.

In my view, the advantages of our new management structure are not only the high level of business acumen of the individuals that comprise it, but the ability of its members to further foster a sense of unity within the Company and to create a climate where people can say what they mean. This will steadily enhance both the “ability to drive business forward” and the “courage to pause.” As a part of that new management structure, I hope to help achieve sound growth.



Atsushi Yoshikawa

Independent Director

Last year in *MUJI Report 2023*, I mentioned that the Company’s drive wheels had steadily begun to gain traction in reference to its “Second Founding,” and this past year reinforced that belief. The year started with the appointment of a new chairperson and a new president following the retirement of former Chairperson Kanai, but I expect the movement toward reform to gain increasing momentum.

The Remuneration Advisory Committee, of which I am the chairperson, met 10 times in FY2024/8. I believe that performance-linked compensation has helped each of the frontline officers who are driving the business recovery feel more incentivized to do so. For non-monetary compensation, which is determined by the ESG evaluation, our assessment was that there has been definite progress Company-wide, but we kept the evaluation coefficient at 75%, the same as in FY2023/8, because we expect even more. Employees and directors are working together to enhance ESG initiatives unique to Ryohin Keikaku, and I have great expectations that moves to further strengthen the corporate brand will spread throughout the whole company.

In the Remuneration Advisory Committee in FY2025/8, when it comes to performance-based compensation, I hope to have discussions on what we should be looking at other than operating profit. For example, the amount of compensation could be adjusted based on efficient use of assets, or if extraordinary losses are greater than expected due to store openings differing from projections, or if the IT development strategy is losing momentum.

While following the corporate purpose and the two missions of the “Second Founding,” which has been led by Mr. Kanai and Mr. Domae, I expect further improvement of employee engagement and long-term corporate value under the new management structure. I will provide oversight from my position as an independent director.



Kumi Ito

Independent Director

I have been an independent director for two years now. Compared with my experience as an outside director of other companies, I would say that implementation and information disclosure are faster at Ryohin Keikaku, and there is somewhat less resistance to change. Speedy implementation and disclosure, along with a flexible approach to change, are very helpful in my position, where I monitor business execution on behalf of shareholders and also make decisions as a director.

Regarding diversity of human capital, which has been an issue for some time, the number of non-Japanese and female executives is increasing, and the situation is gradually improving. Diversity is the source of value creation for Ryohin Keikaku, which now operates under a new management structure. Accordingly, it will need to strengthen internal systems and processes to empower its increasingly diverse employees to perform to their full potential.

On the other hand, I have continued to ask myself what I can do as an independent director, since I am not in a position of business execution, I do not have subordinates, nor am I someone in the industry. During the dialogue with institutional investors at the investor briefing in June 2024, one comment I heard was that “While Ryohin Keikaku’s message might be understood internally, parts of it may be difficult for people on the independent to grasp.” This made me realize that, even if they are modest, the efforts of independent directors are very important, and I felt a renewed sense of commitment.

Whenever I visit stores and talk with store managers, I am reminded once again that the store is the front line where Ryohin Keikaku’s value is delivered. The management team remains fully committed to ensuring that store employees can happily and proudly recommend MUJI.



Yuriko Kato

Independent Director

I feel that the spirit of taking on challenges has spread throughout the whole Company. First, the Company will inevitably face challenges during the “Second Founding,” so systems have been put in place to support employees who are struggling every day during the transition period. It has also set up and created opportunities for communication between people in charge of store operations and headquarters. These measures have helped to raise the level of satisfaction of employees with regard to their jobs. In addition, the Company has boldly taken on the issue of management succession, and was able to bring it all together in a structure centered around the new president, Satoshi Shimizu, who has a solid track record of results at Ryohin Keikaku. We are seeing more members taking the initiative in developing products and being proactive in the Social Good Division.

Under the new management structure, former Chairperson Kanai, who led the development of the MUJI brand, has stepped away from the front lines. The Company has reconsidered what MUJI means, and will evolve toward stores specializing in lifestyle aesthetics that place people at the heart of the business, which has been clearly stated in the MUJI Dream and the Ryohin Keikaku Dream. The Company will experience many successes and failures ahead, but I know that the only way for MUJI to be MUJI is to ensure that as many employees as possible maintain a spirit of love for people and share an attitude of keeping a dialogue going, and that they can approach each day with confidence. It is not possible to predict the global situation, nor can we fully grasp what kind of impact climate change will have. But no matter how the external environment changes, I intend to fulfill my role as an independent director to ensure that we remain a team that stays focused on the dream we all share.

Basic Information



Mayuka Yamazaki
Independent Director

In 2011, Harvard Business School Professor Michael Porter, one of the world’s foremost experts on corporate strategy, put forward the concept of Creating Shared Value (CSV)—the idea that creating social value leads to a competitive advantage and innovation, and is linked to economic value. In the last 10 years, there has been much discussion about the purpose of companies, and there is a clear global trend toward the idea that companies contribute to society through their business. But in reality, I do not think there are many companies in the world that truly practice the CSV advocated by Porter, because they find it difficult to balance social and economic value given the current social structures and people’s awareness.

It has been more than two years since I was appointed as an independent director. I have come to understand the various realities at Ryohin Keikaku, as well as the gaps between ideals and actual conditions. However, I believe that its unwavering commitment to “contributing to society and people” through its business is genuine. For example, when it comes to the environmental aspect of ESG initiatives, there are a number of shortcuts that, on the surface, could improve the Company’s appearance, but to have a truly positive impact on society and the planet, people at Ryohin Keikaku sincerely think about whether there is a way of doing things that is uniquely its own, and then take action. This is difficult in the short term because it requires resources, but it is a real example of CSV in which creating social value leads to long-term, genuine economic value. I want to continue supporting Ryohin Keikaku so that its existence and process of trial-and-error can serve as a model of what a company should be.

Message from an Outside Corporate Auditor



Maoko Kikuchi
Outside Corporate Auditor

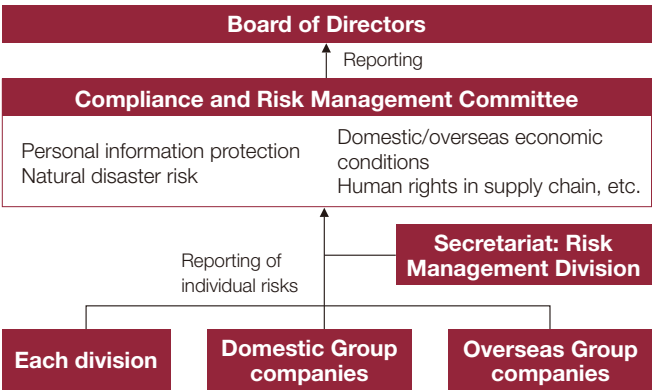
My first encounter with Ryohin Keikaku was at its very first store, MUJI Aoyama, which opened in 1983. In the store, which was made of brick and antique wood, I was captivated by the wonderful space that spoke to me with its simple colors and design and its variety of products. I had never seen anything like it. A long time has passed since then, but Ryohin Keikaku is now returning to its original concept with the “Second Founding,” and is seeking to evolve and deepen that concept to contribute more deeply and broadly to society and people. At this key juncture, I have been given the opportunity to be involved in Ryohin Keikaku’s governance as an auditor, and I feel a great sense of responsibility.

Corporate governance is essentially about conducting fair, transparent, timely and decisive decision-making that takes into consideration the position of its various stakeholders, including shareholders, customers, employees, business partners and local communities. It should help a company achieve sustainable growth and enhance medium- to long-term corporate value. The role of a corporate auditor is to monitor whether this corporate governance is well established and maintained, whether the Company is being properly managed in accordance with the principles of corporate governance, and to make corrections when needed. Two keys to ensuring that are an objective understanding of the facts and a belief in fairness and impartiality as an auditor. Since I was appointed as a corporate auditor more than a year ago, the other auditors and I have listened to directors, executive officers and employees, exchanged opinions regularly with independent directors, cooperated with the Internal Audit Office and accounting auditor, and worked to understand and resolve problems. I look forward to supporting Ryohin Keikaku’s evolution from my position of independence as a corporate auditor.

Risk Management and Compliance

Compliance and Risk Management Structure

Risk management is overseen by the Compliance and Risk Management Committee under the supervision of the Board of Directors. The committee, which is chaired by the director in charge of the Risk Management Division, meets regularly to gather information on compliance and risks and to further discuss and check the progress of important issues. Matters discussed by the Compliance and Risk Management Committee are regularly reported to and reviewed and approved by the Board of Directors. They are also shared with directors and corporate auditors and utilized in business strategies and management policies. We have established the Risk Management Division as a specialized organization for responding to risks. We have also appointed dedicated personnel to identify and manage both potential and emerging risks as measures to strengthen our risk management structure.



Summary of Risk Management and Assessment Process

The Compliance and Risk Management Committee has divided material risks into three categories: compliance risks related to legal violations in Japan and overseas and occupational health and safety; operational risks associated with information leaks and fraud; and financial and disclosure risks related to taxation and accounting. Ryohin Keikaku assesses potential material risks according to their significance and likelihood of manifestation. To help each division recognize potential material risks and come up with ways to respond to them, the committee has prepared a risk management list that incorporates regular reports from each division. The list is updated and corresponds to Ryohin Keikaku’s operations manual, ensuring that information on specific responses and measures is easily accessible. In FY2024/8, the following countermeasures were implemented for risks that have recently manifested.

Main Countermeasures Implemented in FY2024/8

Category	Risk	Main Countermeasures
Compliance Risks	Risks related to errors in the supply chain	• Revised business processes by incorporating risk assessments and reviews of various laws and regulations into design evaluations in the product development stage to prevent quality defects and labeling errors
	Risks related to reputation	• Incorporated a description about prevention of stealth marketing into guidelines on Ryohin Keikaku’s use of social media, and educated employees about the issue
Operational Risks	Risks related to use of new technology	• Prepared guidelines for precautions in data input and product utilization regarding the use of generative AI, and made employees aware of them
	Risks related to natural disasters	• In response to climate change, obtained property insurance coverage for stores located in flood-prone areas based on data from each region • As part of earthquake countermeasures, conducted inspections and reinforcement of lighting equipment and fixtures in stores
Financial and Disclosure Risks	Risks related to liquidity and credit management	• Established a system for conducting due diligence on overseas companies, including credit management, in order to promote transactions directly with overseas factories

Risk Management ▶ <https://www.ryohin-keikaku.jp/sustainability/governance/risk/>

Business-Related Risks of Particular Significance

(1) Economic Conditions and Consumption Trends

The Group operates a business that proposes lifestyles options through original products in apparel, household goods, food and other categories. Weather conditions and economic downturns in Japan and other countries/regions, or deterioration of public order overseas, and the reduced consumption associated with those events could have a negative impact on the Group’s business performance or financial condition. In response to such changes in the external environment, our business strategy will focus on strengthening the foundation for sustainable growth and creating customers. Our functional strategy will emphasize establishing systems for responding flexibly to external changes and increasing productivity to continue to improve profitability.

(2) Overseas Business Development

The Group operates stores through subsidiaries or joint ventures in 29 countries and regions, and also conducts business by supplying products to leading local companies and through local sourcing of products. These overseas business operations face inherent risks, including unforeseen changes or tightening of laws or regulations, changes in foreign exchange rates, disadvantageous political or economic factors, changes in tax systems or tax rates, international taxation issues such as transfer pricing systems, and social disorder due to terrorism, war or other such events. The manifestation of any of these risks could have a negative impact on the Group’s business performance or financial condition. As a preventive measure, the Compliance and Risk Management Committee monitors these risks in the course of everyday operations. To address manifested risks, the Compliance and Risk Management Committee takes corrective action in coordination with relevant departments.

(3) New Businesses

The Group operates businesses other than the retail business, including the housing business and distribution processing. These businesses must solve many technical challenges and create methods of expanding sales channels, but if they are unable to implement their business plans because of various uncertainties, the investment burden until that point could have a negative impact on the Group’s business performance or financial condition. To mitigate such risks, when considering potential new investments, reviews are conducted that include the involvement of management and specialized departments, and the opportunities and risks from the business are comprehensively studied. For business plans, based on approval by management and the specialized departments, business progress is regularly reported, and it is confirmed whether any unexpected matters or new risks have arisen. Identified risks are managed based on the risk management list. We regularly review the list and consider preventive measures and responses to manifested risks.

(4) Disasters

The Group owns stores, distribution centers and other facilities in Japan and overseas, and its business performance or financial condition could be negatively impacted in the event of an earthquake, severe storm, flood or other natural disaster, or an accident, fire, terrorist attack, war or other man-made disaster or crisis. To prepare for such disasters and crises, the Group takes measures such as creating response manuals and obtaining insurance coverage. In addition, when events reach a (forecast) disaster or warning level, a disaster response meeting is held to consider and implement preventive measures based on instructions from the chairperson of the Compliance and Risk Management Committee. When a disaster occurs, a task force is established, which carries out relief measures based on instructions from the head of the task force (the president and representative director).

(5) Information Security and Management of Personal Information

If risks related to cyber-attacks, unauthorized access, or computer viruses materialize, they could have a serious impact on the Company’s operations, such as business interruptions, leaks of confidential information or financial losses. To mitigate these risks, we strive to maintain and enhance information security by formulating and complying with an Information Security Policy and a Privacy Policy, protecting information assets from various threats and handling them appropriately. To protect the information assets entrusted to it by its customers and other related parties, maintain and improve its global corporate brand, and to comply with laws and regulations, Ryohin Keikaku has established fundamental measures such as strengthening security measures, providing employee training and setting up an incident response system.

Information Security and Protection of Personal Information ▶<https://www.ryohin-keikaku.jp/eng/sustainability/governance/informationsecurity/>
Privacy Policy ▶<https://www.ryohin-keikaku.jp/eng/corporate/privacypolicy.html>

Management System

The Compliance and Risk Management Committee oversees information security for the Group as a whole. The committee has established the IT Security Office headed by the general manager of the IT Services Division and the Personal Information Protection Office headed by the general manager of the Risk Management Division to accurately grasp the status of information security and to implement countermeasures.

Information Security Training

We provide information security training to all officers and employees, and regularly conduct effective initiatives, including measures for continuously improving security literacy, assessing the level of understanding and raising awareness.

(6) Human Rights

We believe that respecting the basic human rights of everyone involved in the supply chain and ensuring their physical and mental health and safety are our most important responsibilities. We have identified and assessed human rights-related issues for the Group with the help of outside experts and by referencing international standards as well as the results of factory audits and employee engagement surveys, and are working with stakeholders on initiatives to prevent and mitigate human rights risks. See pages 51–52 for more details.

Human Rights Policy and Management System ▶<https://www.ryohin-keikaku.jp/eng/sustainability/supply-chain/humanrights/>

Priority Human Rights Issues

Company: Harassment (including harassment from customers); discrimination; gender rights; working hour management; and access to remedy
Supply Chain: Occupational health and safety; forced and child labor; discrimination; the environment; working hour management; gender rights; consumer safety and freedom of information; and harassment

(7) Climate Change

We view climate change-related issues as a key theme, and will proceed with analysis and countermeasures in line with the Task Force on Climate-related Financial Disclosures (TCFD) framework. We are working to understand and reduce greenhouse gas emissions across our business operations to mitigate our impact on climate change. See pages 53–54 for more details.

Quality

Ryohin Keikaku inspects each process of design, development, procurement and production based on the “Ryohin Standards,” and strives to provide safe and secure products.

Quality and Safety ▶<https://www.ryohin-keikaku.jp/eng/sustainability/activities/quality/>

Initiatives for Quality Control

The “voices” (comments) of customers regarding our products are all registered in a dedicated database (“voice navigation system”), and the customer support center, Production Division, merchandising divisions and other related divisions cooperate and respond quickly in accordance with the content. By enabling our business partners and factories to directly access the database to confirm the content, we have created an environment where we can respond to quality problems quickly. In addition, the Production Division cooperates with external inspection organizations as needed. The Production Division also leads weekly meetings to detect defects at an early stage as part of efforts to continuously improve quality.

Management Using the Restricted Substances List for Textile Products

To strengthen management of chemical substances, Ryohin Keikaku has become a member of the Apparel and Footwear International RSL Management Group (AFIRM),* an organization that works to reduce the use and impact of harmful substances in the global apparel and footwear supply chain. Accordingly, we require production partners to comply with the MUJI Product Restricted Substances List, which adds our own standards to the AFIRM Restricted Substance List (RSL). In doing so, we are striving to eliminate chemical substances with potential harmful effects on the human body, and to ensure safe and reliable quality control. We are also limiting our use of all per- and polyfluoroalkyl substances (PFAS) in the production stage of textile products, with the goal of full elimination.

* AFIRM was established in 2004 by the Phylmar Group, a group of environmental, health and safety (EHS) and sustainability professionals. It is an international framework for managing the Restricted Substances List (RSL) in apparel and footwear.
Chemical Management ▶<https://www.ryohin-keikaku.jp/eng/sustainability/environment/chemical/>

Strengthening Food Safety Initiatives

Ryohin Keikaku has its own legally compliant standards called the “Ryohin Standards” and designates food additives for use and sets expiration dates based on these standards. We also devise processing and packaging methods to reduce the use of food additives. Before launching a new product, we apply the Ryohin Standards to ensure rigorous quality control. This includes verifying whether the product specifications and form will enable the product to safely maintain its integrity until the expiration date, and whether (in the case of foodstuffs) the cooking instructions are easy to understand. In addition, we ensure that the food we provide through restaurants and ready-made meals also conforms to the Ryohin Standards. The Food Safety Committee, established in August 2023, reviews the Ryohin Standards and factory selection standards, and is restructuring the quality control and quality assurance system and formulating policies to strengthen the quality control system.

Responsibilities to Customers on Food ▶<https://www.ryohin-keikaku.jp/eng/sustainability/activities/food/>

Compliance

Initiatives for Fostering Compliance Awareness

The Ryohin Keikaku Group Compliance Code of Conduct has been established to promote compliance with ethical standards and social norms, laws and internal regulations through in-house training programs and awareness-raising activities. Based on this code of conduct, anti-harassment training is conducted regularly to prevent harassment and improve management skills. In FY2024/8, harassment training was provided once to 10,110 regular and partner employees, and the training participation rate was 85.9%.

The Compliance and Risk Management Committee, which meets regularly, reviews the status of compliance with the Group Compliance Code of Conduct, investigates any violations, identifies details and causes, and considers measures to prevent recurrence. In addition, the committee regularly verifies the effectiveness of the Group Compliance Code of Conduct. No material compliance violations related to the business operations of the Group occurred in FY2024/8. The committee also confirmed that no political contributions were made. Twenty other compliance violations occurred in FY2024/8. All Group companies were notified of the incidents, and the importance of compliance was inculcated through in-house training and other measures.

Ryohin Keikaku Group Compliance Code of Conduct ▶<https://www.ryohin-keikaku.jp/eng/sustainability/governance/compliance/>

Internal Reporting System

We have established the Ryohin Keikaku Group Helpline to improve the effectiveness of the self-correction process, control reputational risks, ensure public trust and protect whistleblowers. The helpline helps prevent and detect legal violations, misconduct and harassment at an early stage, and also adds to the compliance knowledge of executives and employees.

This helpline is available to all employees of Ryohin Keikaku and its domestic and overseas subsidiaries. This includes directors, regular employees, contract employees, partner employees, part-time workers and temporary employees. Anyone may make a report to the helpline by telephone, email (including those using an anonymous system) or in person. Depending on the results of investigations, internal procedures may be initiated as provided in the Rules of Employment, including the formulation of measures to prevent recurrence, the issuance of work orders and instructions, and disciplinary action and other personnel measures, as well as necessary external measures such as press releases, media relations and criminal charges. A total of 234 requests for consultation were received in FY2024/8.

Basic Information

11-Year Summary

For more IR Information ▶<https://www.ryohin-keikaku.jp/eng/ir/>

(Million JPY)

	2014/2	2015/2	2016/2	2017/2	2018/2	2019/2	2020/2	2020/8 ⁵	2021/8	2022/8	2023/8	2024/8
Profit and Loss (Consolidated)												
Operating revenue	220,620	260,254	307,532	333,281	379,551	409,697	438,713	179,392	453,689	496,171	581,412	661,677
(Domestic)	171,923	182,701	198,449	215,716	234,791	246,269	267,864	122,428	296,998	308,114	342,829	388,935
(Overseas)	48,472	77,546	109,080	117,563	144,758	163,425	170,846	56,961	156,691	188,057	238,583	272,741
Operating gross profit	101,665	122,831	150,451	165,861	191,819	211,380	217,628	83,694	222,334	234,356	271,549	336,410
Selling, general and administrative expenses	80,749	98,984	116,012	127,583	146,532	166,636	181,248	82,821	179,887	201,582	238,412	280,274
Operating profit	20,916	23,846	34,439	38,278	45,286	44,743	36,380	872	42,447	32,773	33,137	56,135
Operating profit ratio (%)	9.5	9.2	11.2	11.5	11.9	10.9	8.3	0.5	9.4	6.6	5.7	8.5
Ordinary profit	23,047	26,602	32,700	38,582	45,985	45,861	36,377	563	45,369	37,214	36,156	55,777
Net income attributable to owners of parent	17,096	16,623	21,718	25,831	30,113	33,845	23,253	(16,917)	33,903	24,558	22,052	41,566
Cash flows from operating activities	15,117	14,619	26,133	19,742	46,982	23,680	24,452	(1,758)	61,447	23,350	56,527	58,504
Cash flows from investment activities	(17,842)	(22,193)	(8,647)	(9,856)	(14,290)	(5,492)	(31,435)	(4,239)	(13,538)	(16,683)	(22,106)	(27,654)
Cash flows from financing activities	(5,385)	11,377	(6,520)	(14,361)	(21,759)	(9,505)	(11,467)	63,722	(15,162)	(58,647)	(11,232)	(23,412)
Depreciation	4,179	4,887	6,816	7,543	8,644	9,867	17,622	10,358	18,969	22,018	24,881	28,309
Financial Position (Consolidated)												
Total assets	140,229	186,947	200,919	214,705	238,313	258,309	306,512	343,918	393,357	399,324	453,715	509,551
Net assets	111,015	128,670	143,173	157,018	174,426	195,189	208,492	182,992	214,871	244,852	267,446	297,004
Key Performance Indicators (Included in consolidated key financial indicators)												
Return on equity (ROE) (%)	17.0	14.3	16.4	17.7	18.6	18.8	11.8	(8.8)	17.3	10.8	8.7	14.9
Equity ratio (%)	76.9	67.0	69.4	71.3	71.3	73.8	66.6	52.4	53.9	60.5	58.1	57.5
Return on assets (ROA) (%)	17.8	16.3	16.9	18.6	20.3	18.4	12.8	0.2	12.3	9.4	8.5	11.6
Turnover of merchandise	3.73	3.10	2.89	2.55	2.55	2.44	2.28	1.87	2.19	2.22	2.36	2.26
Per-share Data												
Earnings per share (EPS) (JPY)	64.46	62.75	81.84	97.50	114.70	128.92	88.47	(64.32)	128.90	93.24	83.51	157.10
Net assets per share (BPS) (JPY)	407.19	472.37	524.79	579.18	647.68	725.83	775.77	684.94	806.75	915.93	997.13	1,106.12
Dividends per share (JPY)	15.5	19.0	24.6	29.3	34.5	38.7	36.4	5.0	40.0	40.0	40.0	40.0
Dividend payout ratio (%)	24.0	30.3	30.1	30.1	30.1	30.0	41.1	—	31.8	42.9	47.9	25.5
Other Data												
Number of MUJI stores in Japan ¹	385	401	414	418	419	420	437	438	456	493	562	623
Number of MUJI stores overseas ¹	255	301	344	403	457	497	533	527	546	579	626	682
Total sales floor space in Japan (m ²) ²	270,250	282,083	289,899	297,001	306,316	319,698	359,141	375,446	417,057	494,871	628,133	731,318
Number of regular employees	4,101	4,795	5,653	6,992	8,128	9,137	9,615	9,046	8,882	9,175	10,074	12,071
Number of non-regular employees ³	6,934	7,242	7,877	9,203	9,254	10,233	10,825	8,050	9,281	9,834	10,721	12,571
Downloads of MUJI passport app (thousand people) ⁴	1,407	3,367	8,850	12,289	15,983	21,128	44,746	49,380	59,297	69,780	78,527	88,174

1. Excluding Café&Meal MUJI, IDÉE and licensed stores overseas

2. Total sales floor space of directly managed stores, licensed stores and Seiyu Co., Ltd.

3. Average number of employees per year based on an eight-hour workday calculation method

4. Membership registrations through external social media sites and various communication apps in Japan have been included from 2019/2 and from 2020/2 for the Mainland China Business.

5. Due to the change in fiscal year, 2020/8 covers the six-month period from March 1 to August 31, 2020.

Basic Information

ESG Data

For more sustainability and ESG-related data ▶<https://www.ryohin-keikaku.jp/eng/sustainability/muji-sustainability/number/>

Category		Item		Unit	2022/8	2023/8	2024/8
Environment	Group	Greenhouse gas emissions ^{1, 2}	Total of Group Scope 1 emissions	t-CO ₂ e	1,278	1,355	Under review
			Total of Group Scope 2 emissions (market based)	t-CO ₂ e	64,557	75,658	Under review
			Total of Group Scope 1 and 2 emissions	t-CO ₂ e	65,835	77,013	Under review
			Total of Group Scope 1 and 2 emissions (compared with baseline year as 100%)	%	109.4	128.0	Under review
			Total of Group Scope 3 emissions	t-CO ₂ e	1,392,636 ³	1,663,823 ³	Under review
			Total of Group Scope 1, 2 and 3 emissions	t-CO ₂ e	1,458,471	1,740,836	Under review
			Scope 1 emissions	t-CO ₂ e	1,110	1,187	1,376
			Scope 2 emissions (market based)	t-CO ₂ e	34,709	39,901	29,793
			Total of Scope 1 and 2 emissions	t-CO ₂ e	35,819	41,088	31,169
			Scope 1 and 2 emissions (compared with baseline year as 100%)	%	113.7	130.4	98.9
			Scope 3 emissions	t-CO ₂ e	1,055,747 ³	1,194,690 ³	1,344,267
			Total of Scope 1, 2 and 3 emissions	t-CO ₂ e	1,091,566	1,235,778	1,375,436
	Japan	Energy consumed ^{1, 2}	City gas	MWh	5,002	5,320	5,808
			LP gas	MWh	213	333	592
			Kerosene	MWh	331	332	442
			Diesel fuel	MWh	18	17	25
			Gasoline	MWh	52	36	39
			Heat, steam and cooling	MWh	24,757	25,495	23,885
			Electricity	MWh	75,560	87,684	103,110
			Total	MWh	105,933	119,217	133,901
		Electricity consumed and generated ^{1, 2}	Electricity consumed	MWh	75,560	87,684	103,110
			Consumption of electricity from renewable sources	MWh	3,054	3,636	41,970
			Consumption of purchased electricity from renewable sources	MWh	3,054	3,294	41,035
			Consumption of self-generated electricity from renewable sources	MWh	0	342	935
			Percentage of electricity consumption from renewable sources	%	4.0	4.1	40.7
			Electricity generated from renewable sources	MWh	1,370	1,652	2,221
		Water usage ²	Withdrawals	m ³	147,783	144,429	140,913
			Discharges	m ³	147,783	144,429	140,913
			Consumption	m ³	0	0	0
		Waste discharge ¹	General waste	t	12,259	11,862	12,255
			Industrial waste	t	1,103	1,148	1,344
			Waste discharge	t	13,362	13,010	13,599
		Percentage of items with packaging and materials free from virgin plastic ⁴	Apparel	%	74.8	96.8	93.8
			Household goods	%	47.0	58.8	53.6
			Food		Coffee beans, nuts and other items sold by weight at some stores	Recycled plastics and biomass plastics used in some packaging	Expanding the use of recycled plastic in retort product packaging
		Amount of plastic reduction through the elimination of virgin plastic in packaging and materials ⁵	Apparel	t	59.0	104.8	148.0
			Household goods	t	–	60.7 ⁶	–
			Food	t	251.0	292.0	326.0
		Percentage of items designed with recycling in mind ⁷	Household goods	%	36.0	48.5	32.5
			Volume of textile products collected	t	49.1	52.0	97.0
			Volume of plastic bottles collected	kg	1,130	2,293	5,095
		Volume of used products and packaging materials collected	Volume of plastic products collected	kg	–	35,003 ⁸	112,593
			Volume of paper hangers and hooks collected	kg	–	9,230	10,220
			Sales volume of reused and upcycled clothing items	Items	28,623	30,433	55,746
		Number of stores providing water refilling stations	Number of stores providing water refilling stations	Stores	357	431	483

1. Some data has been revised from *MUJI REPORT 2023* following of review of figures

2. Figures for FY2024/8 are currently under review by a third-party organization and may be subject to change. The updated figures will be posted on our website.

3. Based on the definition of "Minimum Boundaries" in the GHG Protocol, we reviewed the emission factors for Categories 5 and 12. As a result, we revised the figures for FY2022/8 and FY2023/8 in March 2025.

4. Items requiring plastic for hygiene, quality and safety are excluded

5. Amount reduced compared with previous plastic packaging

6. Amount reduced resulting from the launch of refill pouches for skin care products

7. Products that cannot be recycled due to hygiene concerns are excluded

8. Due to a revision in the method for calculating the volume of plastic products collected, the collection volume for FY2023/8 was updated on November 22, 2024.

Category		Item		Unit	2022/8	2023/8	2024/8
Social	Group	Number of employees	Employees		9,175	10,074	12,071
			Non-regular employees		9,834	10,721	12,571
			Total		19,009	20,795	24,642
		Culture and Engagement Survey response rate		%	–	81	96
		Number of employees			9,960	10,648	12,949
		Number of regular employees	Female	(%)	1,404 (55.6)	1,576 (54.8)	1,926 (56.1)
			Male	(%)	1,123 (44.4)	1,298 (45.2)	1,510 (43.9)
			Total		2,527	2,874	3,436
		Number of non-regular employees	Female	(%)	6,111 (82.2)	6,316 (81.3)	7,616 (80.1)
			Male	(%)	1,322 (17.8)	1,457 (18.7)	1,896 (19.9)
			Total		7,433	7,774	9,513
		Managers (deputy manager level and above) ⁹	Female	(%)	36 (20.7)	131 (27.8)	211 (29.8)
			Male	(%)	138 (79.3)	340 (72.2)	498 (70.2)
			Total		174	471	709
		Average age (regular employees)	Female		36.9	37.2	36.4
			Male		40.0	39.9	39.0
			Total		38.3	38.4	37.5
		Average length of service (regular employees)	Female	Years	7.8	7.9	7.5
			Male	Years	9.4	8.8	8.4
			Total	Years	8.5	8.3	7.9
		Average annual salary (regular employees)		Thousand JPY	5,930	6,202	6,430
		Gender gap on annual income	Regular employees	%	67.7	68.6	65.8
			Non-regular employees	%	98.2	97.8	99.5
			All employees	%	61.2	61.5	62.8
		Number of new university graduate hires	Female	(%)	74 (71.8)	88 (62.0)	149 (68.3)
			Male	(%)	29 (28.2)	54 (38.0)	69 (31.7)
			Total		103	142	218
		Number of mid-career hires	Female	(%)	33 (31.4)	84 (37.5)	173 (50.7)
			Male	(%)	72 (68.6)	140 (62.5)	168 (49.3)
			Total		105	224	341
		Total new hires			208	366	559
		Ratio of mid-career hires to total new hires		%	50.5	61.2	61.0
		Voluntary turnover rate (regular employees)		%	8.25	7.34	5.46
		Employees with disabilities		(%)	319 (3.69)	290 (3.23)	329 (3.07)
		Percentage of foreign employees (regular employees)		%	1.3	1.5	1.7
		Number of employees using the childcare system			296	372	484
		Number of regionally limited employees		(%)	669 (34.3)	987 (34.8)	1,194 (34.7)
		Percentage of eligible employees taking childcare leave	Female	%	102.9	141.6	81.3
			Male	%	21.4	59.0	42.2
			Total	%	83.7	123.3	71.7
		Directors	Female	(%)	3 (37.5)	3 (37.5)	3 (37.5)
			Male	(%)	5 (62.5)	5 (62.5)	5 (62.5)
			Total		8	8	8
		Independent directors	Average number of years in office		5 years, 7 months	6 years, 7 months	7 years, 7 months
			Number of independent directors		5	5	5
			Percentage of independent directors	%	62.5	62.5	62.5
		Board of Directors	Number of meetings	Times	16	16	13
			Average attendance rate	%	99	99	99
			Number of Ryohin Keikaku Group Helpline consultations		148	184	234
	Compliance	Number of employees participating in harassment training			206	450	10,110
		Number of employees with health officer's license			229	234	246

9. Until FY2022/8, only employees with executive titles such as "deputy manager" or "general manager" were considered as managers. As of FY2023/8, employees whose job description and level of responsibility are equivalent to that of "deputy manager" are also counted as managers, regardless of their job title or number of people in their team.

Basic Information

Stock Information

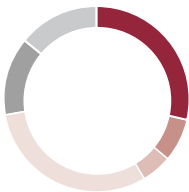
(As of August 31, 2024)

Stock Overview

Total number of authorized shares: 1,123,120,000 shares
Total number of issued shares: 280,780,000 shares
Number of shareholders: 163,147
Stock exchange listing: Tokyo Stock Exchange
Accounts settlement date: August 31
Ordinary General Meeting of Shareholders: Held in November each year
Administrator of the shareholder register: Sumitomo Mitsui Trust Bank, Limited

Distribution of Shareholders and Number of Shares Held

- Financial institutions: 92,792,102 shares
- Securities companies: 23,803,302 shares
- Other corporations in Japan: 16,595,146 shares
- Corporations and individuals outside Japan: 99,218,935 shares
- Individuals and others: 43,871,579 shares
- Treasury shares: 4,498,936 shares



280,780,000 shares

Major Shareholders (Top 10)

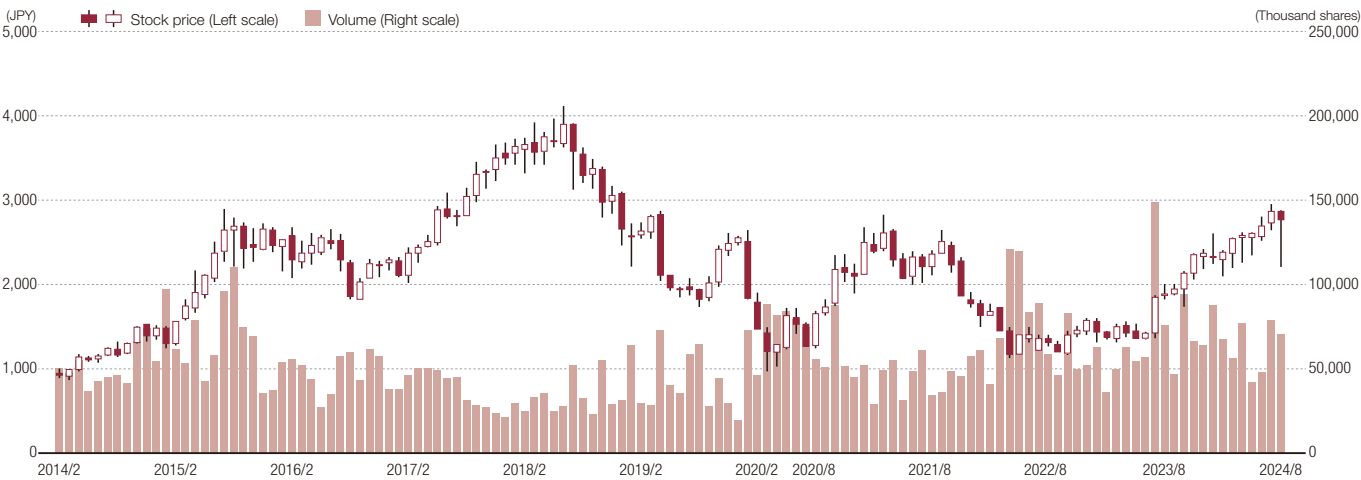
Shareholder	Shares Held (Thousands)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	42,331	15.32
Custody Bank of Japan, Ltd. (Trust Account)	27,396	9.92
Custody Bank of Japan, Ltd. (Trust Account E)	11,218	4.06
Mitsubishi Corporation	10,783	3.90
JP Morgan Securities Japan Co., Ltd.	6,792	2.45
MSIP CLIENT SECURITIES	6,403	2.31
THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	5,520	1.99
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	5,194	1.88
SMBC Nikko Securities Inc.	5,063	1.83
JP JPMSE LUX RE UBS AG LONDON BRANCH EQ CO	4,783	1.73

- Notes:
- The Company holds 4,498,936 shares of treasury stock, which are excluded from the list of major shareholders above. The 4,498,936 shares of treasury stock do not include 11,218,302 shares held by Mizuho Trust & Banking Co., Ltd. and 342,500 shares held by Sumitomo Mitsui Trust Bank, Limited for a stock benefit trust (ESOP).
 - The 11,218,302 shares held by the Custody Bank of Japan, Ltd. (Trust Account E) are for the purpose of a stock benefit trust (ESOP).
 - The shareholding ratio is calculated after deducting the 4,498,936 shares of treasury stock.

Dividend Payout Ratio

	2018/2	2019/2	2020/2	2020/8	2021/8	2022/8	2023/8	2024/8
Consolidated dividend payout ratio	30.1%	30.0%	41.1%	—	31.8%	42.9%	47.9%	25.5%

Stock Price and Volume



The Company conducted a 10-for-1 share split of its common shares on September 1, 2019. The stock price and trading volume are calculated assuming that the share split was conducted at the beginning of FY2011/2.

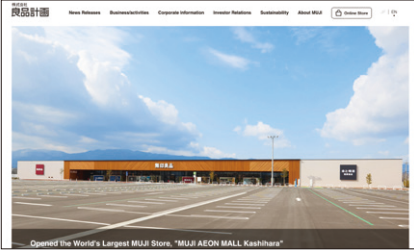
Corporate Information

(As of August 31, 2024)

Company Name	Ryohin Keikaku Co., Ltd.
Address	Sumitomo Fudosan Iidabashi First Building, 2-5-1 Koraku, Bunkyo-ku, Tokyo 112-0004, Japan
Establishment	June 1989 (registration: May 1979)
Capital	JPY 6,766,250,000
Number of Employees	24,642 (including 12,571 non-regular employees and others; Ryohin Keikaku Group)

For more information, please refer to the Ryohin Keikaku website.

Website



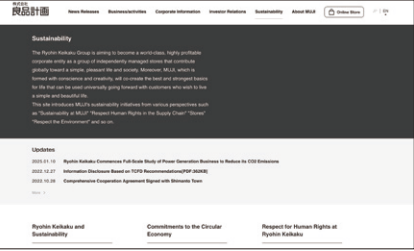
<https://ryohin-keikaku.jp/eng/>

IR Information



<https://ryohin-keikaku.jp/eng/ir/>

Sustainability Information



<https://ryohin-keikaku.jp/eng/sustainability/>

Inclusion in ESG Indexes

2024 CONSTITUENT MSCI Nihonkabu ESG SELECT LEADERS INDEX



FTSE4Good



FTSE Blossom Japan



MSCI Japan ESG Select Leaders Index*

The MSCI Japan ESG Select Leaders Index comprises Japanese companies that have received outstanding ESG evaluations in their respective industries from MSCI, a U.S.-based company.

FTSE4Good Index Series (FTSE Blossom Japan Index)

The FTSE4Good Index Series comprises companies selected by FTSE Russell of the U.K. For inclusion in the index, companies must demonstrate strong performance and meet various evaluation criteria in terms of ESG practices. These criteria are made based on international standards including the United Nations Sustainable Development Goals (SDGs).

S&P/JPX Carbon Efficient Index

The S&P/JPX Carbon Efficient Index is an index developed by S&P Dow Jones Indices to measure the performance of companies in the Tokyo Stock Price Index (TOPIX) and comprises companies that excel in environmental information disclosure and carbon efficiency (carbon emissions per unit of revenue).

Morningstar Japan ex-REIT Gender Diversity Tilt Index (GenDi J)

The Morningstar Japan ex-REIT Gender Diversity Tilt Index is an index developed by Morningstar using Equileap's Gender Equality Score and comprises companies that have outstanding gender diversity initiatives.

* The inclusion of Ryohin Keikaku Co., Ltd. in the MSCI Index, as well as the use of MSCI's logo, trademarks, service marks, or index names, does not constitute sponsorship, endorsement, or promotion of Ryohin Keikaku Co., Ltd. by MSCI or its affiliates. The MSCI Index is the exclusive property of MSCI. The index names and logos are trademarks or service marks of MSCI or its affiliates.

Recognition from Society



Ryohin Keikaku Wins 2024 IR Award

For the second consecutive year, Ryohin Keikaku received the "Most Liked!" IR Award in the 2024 IR Awards program sponsored by the Japan Investor Relations Association (JIRA). This particular award was newly established in 2020 to mark the 25th year of presenting the IR Awards. It is determined by a vote of companies that entered the IR Awards. The category was established to share the proactive IR activities of award applicants and encourage best practices. The theme for 2024 was "Initiatives to bridge the gap between management and investors." Ryohin Keikaku was one of 18 companies selected out of 220 companies that entered.

Participation in Initiatives



United Nations Global Compact

Since September 2013, Ryohin Keikaku has participated in the United Nations Global Compact. We conduct business in accordance with the Global Compact's ten principles in the areas of protection of human rights, the elimination of unfair labor practices, environmental responsibility and the prevention of corruption.

Platform to Ensure the Ethical and Fair Treatment of Foreign Workers (JP-MIRAI)

Since May 2022, Ryohin Keikaku has participated in the JP-MIRAI platform, which is based on international standards, and is working with other companies and institutions to improve the working and living conditions of foreign workers in Japan.